



PINEHILLS FOREST LIMITED AND PARTNERSHIP

SPECIAL PARTNERSHIP IRD # 70-000-571

To: All Pinehills Forest Unit Holders

Re: Tax losses available to you for deducting from your 2010 income.

Dear Pinehills Unit Holders

For each partnership unit the loss is as follows:

Tax loss for the year per unit held	\$(146.64)
Interest Income for the year per unit held	\$27.95

Yours faithfully


Peter Martin
DIRECTOR